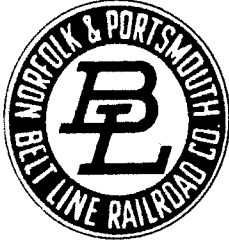


EXHIBIT D



BY-LAWS

OF THE

NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY

AMENDED APRIL 10, 1996

B Y - L A W S

of the

NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY

ARTICLE FIRST

The principal office of the Company shall be in the City of Portsmouth, Virginia.

ARTICLE SECOND

The annual meeting of the Stockholders for election of Directors and for the transaction of such other business as may come before the meeting shall be held on the second Wednesday of April in each year hereafter.

Special meetings of the Stockholders shall be held whenever called by the President, the Board of Directors or the holders of not less than one-tenth of all the shares of stock entitled to vote at the meeting, as provided in §13.1-25 of the Code of Virginia of 1950 as amended. All meetings of the Stockholders shall be held at the office of the Company in Portsmouth, Virginia or at such place as may be designated by the Board of Directors or by the party or parties who may call a special meeting as hereinabove provided.

Notice of annual and special meetings of the Stockholders shall be given in the manner provided by the laws of the State of Virginia.

At any meeting of the Stockholders each shareholder shall be entitled to one vote for each share of stock standing in its name on the books of the Company and may cast such vote in person or by proxy.

ARTICLE THIRD

The Board of Directors shall consist of six voting members and one non-voting member who shall be elected by the Stockholders at this meeting and at all annual meetings thereafter.

Any vacancy occurring in the Board of Directors between elections of the Stockholders shall be filled by the remaining voting members of the Board at their first meeting after the vacancy shall have occurred.

-2-

Meetings of the Board of Directors shall be called by the Secretary, on order of the President, or at the request, in writing, of two or more voting members of the Board.

Four voting members of the Board of Directors shall constitute a quorum for the transaction of business.

The Directors shall continue in office until their successors have been elected and duly qualify.

The President of the Company shall preside at meetings of the Board of Directors and in his absence the Directors shall elect a President pro tem.

ARTICLE FOURTH

At their first meeting after their election by the Stockholders, the Board of Directors shall elect from their own number a President and General Manager and shall appoint a Vice-President, a Secretary and Comptroller and a Treasurer. The Board may then, or at any time, appoint an Assistant Secretary and an Assistant Treasurer, and such subordinate officers as they see fit. All the said officers shall hold their offices during the pleasure of the Board.

ARTICLE FIFTH

The President shall have the general supervision and direction of all the Company's activities, preside at all meetings of the Stockholders or Directors and perform such acts in the name of the Company as he may be authorized by the Directors to do and such other duties as generally are discharged by a President.

ARTICLE SIXTH

The Vice-President shall act for the President in his absence and perform such other duties as may from time to time be assigned by the President or Directors.

ARTICLE SEVENTH

The Secretary and Comptroller shall be present at the meetings of the Board of Directors and shall keep the minutes of the same. He shall keep the stock and transfer ledgers and issue new certificates of stock.

- 3 -

He shall also be the custodian of the corporate seal of the Company, and shall perform all such other duties as appertain to the office of Secretary. He shall have charge of the general accounting records of the Company and shall audit the accounts of the Treasurer monthly. He shall see that all accounts of the Company are promptly settled and shall perform such other duties as appertain to the office of Comptroller.

ARTICLE EIGHTH

The Treasurer shall be the custodian of all moneys and securities of the Company. He shall keep accurate accounts of all receipts and disbursements and his books shall at all times be open to the inspection of Directors, the President, the Vice President and the Secretary and Comptroller. Before entering upon the duties of his office the Treasurer shall give a bond in the sum of \$25,000, with sureties to be approved by the Board of Directors, for the faithful discharge of his duties. Said bonds shall be filed with the President.

ARTICLE NINTH

All agents of the Company who may receive or disburse moneys on account of the Company shall give bonds, to be approved by the Board of Directors, in such sums as may be required by the Board of Directors, and all such bonds shall, when approved, be filed with the President.

ARTICLE TENTH

All deeds, bonds, mortgages, and other instruments required to be under the seal of the Company shall be executed by the President, or Vice-President, in the name of the Company, and attested by the Secretary, and have the seal of the Company affixed.

ARTICLE ELEVENTH

The Capital Stock of the Company is transferable only on the books of the Company in person or by attorney upon surrender of certificate, and no transfer of the same shall be made to any other person or persons, corporation or corporations until the other owners of the stock shall have first been given the right to purchase the same in an amount pro rata to the amount of stock held by each, and at a price not to exceed what may be offered by others. Notice shall be given to the President and Board of Directors of this Company of the desire of any shareholder to sell its stock, the remaining stockholders to have thirty (30) days from the delivery of such notice within which to purchase the same under the terms set forth. The certificates of stock to be issued by the Company shall provide that the same are transferable only upon these conditions.

- 4 -

ARTICLE TWELFTH

No other locomotives than those of the Company shall be allowed to use its tracks, excepting under such rules and regulations as may be established by the President, and the President shall immediately report to each member of the Board any consent that may be given by him under this by-law for the use of the tracks by other locomotives, and any such arrangement shall be subject to confirmation or rejection by the Board at any subsequent meeting.

ARTICLE THIRTEENTH

These by-laws may be amended at any annual meeting of the Stockholders or at any special meeting of the Stockholders called for the purpose.

-5-

Original By-Laws adopted by Stockholders July 28, 1897.

Amendments made as follows:

ARTICLE FIRST: April 8, 1987

ARTICLE SECOND: April 2, 1930
April 7, 1938
April 8, 1959
April 11, 1973
April 10, 1996

ARTICLE THIRD: April 7, 1911
April 8, 1942
April 10, 1946
April 13, 1960
April 10, 1968
April 10, 1974
April 12, 1978
April 11, 1979
April 8, 1981
April 8, 1987
April 10, 1996

ARTICLE FOURTH: April 8, 1942
April 10, 1946
April 13, 1960
April 12, 1972

ARTICLE FIFTH: April 4, 1917
April 3, 1929
April 8, 1942
April 14, 1943

Repealed April 13, 1949

New Article Fifth adopted April 13, 1960

ARTICLE SIXTH: April 8, 1942
April 13, 1960

ARTICLE SEVENTH: April 13, 1960
April 12, 1972

ARTICLE EIGHTH: April 13, 1960
April 12, 1972

ARTICLE NINTH: April 13, 1960

ARTICLE THIRTEENTH: April 8, 1959